

Stock Market Shows Uneven Price Trend

Late Recovery Fails to Offset Irregularity; Losses Predominate, but Some Issues Show Good Advances

Action of stock prices yesterday was largely a duplication of the movement of the preceding session, except that the irregularity which succeeded early strength was more pronounced and a late recovery failed to offset its effect.

The fact that railroad shares held their position better than did the industrial group was not so much a reflection of the favorable earnings reports as of the relatively slight speculative interest currently centered upon them.

Rather more attention was devoted to the foreign exchanges than during the average session because of the belief that quotations must reflect some influence from the vote of the Reparation Commission, whereby Belgium and Italy sided with France against England in voting Germany voluntarily in default.

In the cotton market speculation for the advance carried the March and May options to new peaks above 27 cents, but the temptation to take profits proved too great and a reaction ensued.

Money and Credit

Call money was firm yesterday, with preparations under way for the usual year-end disbursements. The opening and renewal rate was 5 per cent, the charge advancing before the close to 5 1/2 per cent.

The Dollar in Foreign Exchange

Although sterling ruled steady in unsettled trading in foreign exchange here yesterday, Continental currencies were under pressure and French francs broke under a heavy selling in London.

EUROPE

Table of European exchange rates for various countries including Great Britain, France, Germany, and others.

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings (Copyright, 1922, New York Tribune, Inc.)

Summary of Stock Exchange Dealings table showing volume and price changes for various stock categories.

Main table of stock prices and changes for various companies and sectors, including railroads, industrial stocks, and government bonds.

Record of Stock and Bond Averages

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Record of Stock and Bond Averages table showing high, low, and closing prices for different market indices.

Main table of stock prices and changes for various companies and sectors, including railroads, industrial stocks, and government bonds.

In Wall Street

Burns Brothers' Plan Approved The recapitalization plan of Burns Brothers was formally approved by the directors yesterday.

Expect Dividend on Spicer Improvement in earnings is expected to result in the inauguration of dividends on Spicer Manufacturing Company.

Lehigh Plan Forwarded

The Lehigh Valley segregation plan was understood to have been forwarded yesterday to Attorney General Daugherty.

Pond Creek Coal Sale

According to reports in the financial district yesterday, the price for the sale of Pond Creek Coal Company.

Large Government Withdrawal

With preparations under way for the usual year-end disbursements, the Government's call for an additional \$40,000,000 of the balance.

Producers & Refiners

Active buying of Producers & Refiners shares yesterday carried the price at the close up to 18 1/2.

The Bethlehem-Midvale Deal

All details connected with the Bethlehem-Midvale merger are expected to be completed by the end of this week.

Canadian Banking Reports

The Canadian banks have a rather satisfactory view of presenting financial statements covering their annual operations.

What's Behind Active Stocks?

187—American Zinc The American Zinc, Lead and Smelting Company is a big factor in the zinc and lead industry.

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The American Zinc, Lead and Smelting Company is a big factor in the zinc and lead industry. It was incorporated in 1899 and has acquired several companies engaged in mining and refining zinc.

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